

RENTAL MARKET REPORT

St. John's CMA



CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2009

Highlights

- St. John's area vacancy rate was 0.9 per cent in 2009 compared to 0.8 per cent in 2008.
- Solid economic activity and employment growth continued to support strong demand in the St. John's area rental market in 2009.
- Average two bedroom rent was \$677 across the three zones surveyed.
- Remainder of Metro Area (zone 3) posted the lowest vacancy rate at 0.3 per cent.

Figure 1

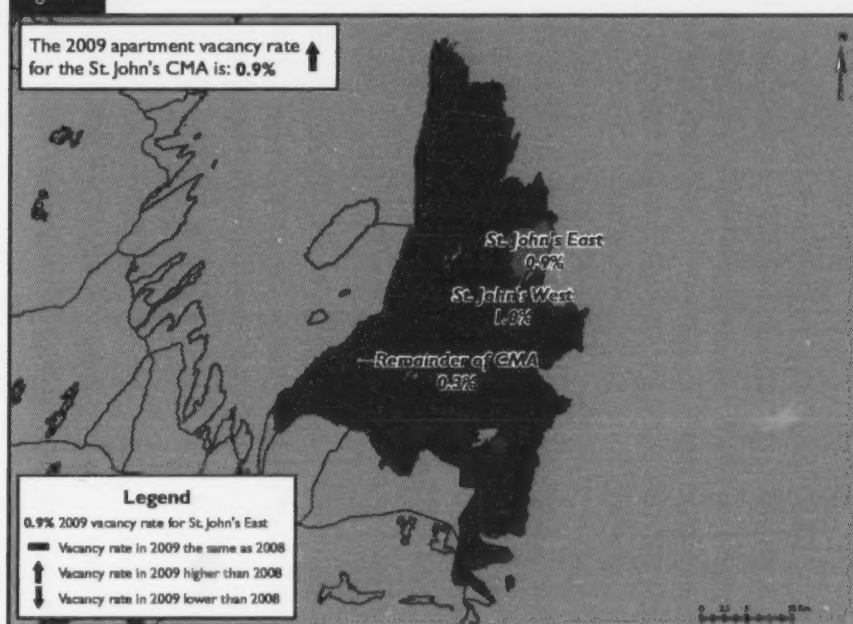


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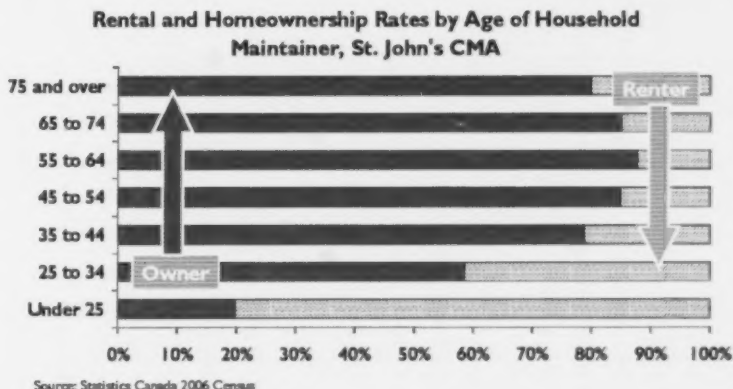
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Figure 2

Youth Demographic Plays a Key Role in Rental Market



Metro Vacancy Rate Remains Low

The vacancy rate throughout the St. John's CMA (census metropolitan area) remained low in 2009. In fact, there was little change in the vacancy rate, which largely reflects the impact of solid economic activity and positive employment growth within the region. Robust residential construction activity, combined with healthy MLS® sales and a strong supply of existing homes for sale, translated into continued house price growth, once again making the transition from renting to home ownership challenging for renter households.

CMHC's rental market survey conducted during the first two weeks of October included the enumeration of 3,601 privately initiated apartment units within the St. John's CMA. The survey identified 31 vacancies within the rental stock, translating into a vacancy rate of 0.9 per cent. This compares to a similar 0.8 per cent vacancy rate recorded in 2008, with the rate below one per cent now for

two consecutive years and holding steady at its lowest level since 1980.

The vacancy rate was one per cent or lower in every zone within the St. John's area this year. The biggest change was within Remainder of Metro Area (zone 3), with a rate of 0.3 per cent compared to 0.8 per cent

in 2008. St. John's East (zone 1) posted a vacancy rate of 0.9 per cent versus 1.0 per cent last year. In St. John's West (zone 2), the vacancy rate was 1.0 per cent compared to 0.7 per cent in 2008. St. John's City (zones 1-2) posted a vacancy rate of 0.9 per cent versus 0.8 per cent a year earlier. Throughout the St. John's region, vacancies remained highest in bachelor units at 1.5 per cent and lowest in three bedroom units at 0.4 per cent. The recorded vacancy rate for one and two bedroom apartments was 0.8 per cent for both.

Average rents increased across the region for all bedroom types in 2009. The following percentage changes in average rent are based on the fixed sample, which includes structures common to the survey for both years (2008/2009). Bachelor unit average rents increased the most of all bedroom types at 6.2 per cent; one bedroom average rents increased 5.7 per cent; two bedroom unit average rents were up 4.9 per cent; and three bedroom rents increased 5.4 per cent. Overall, the total average

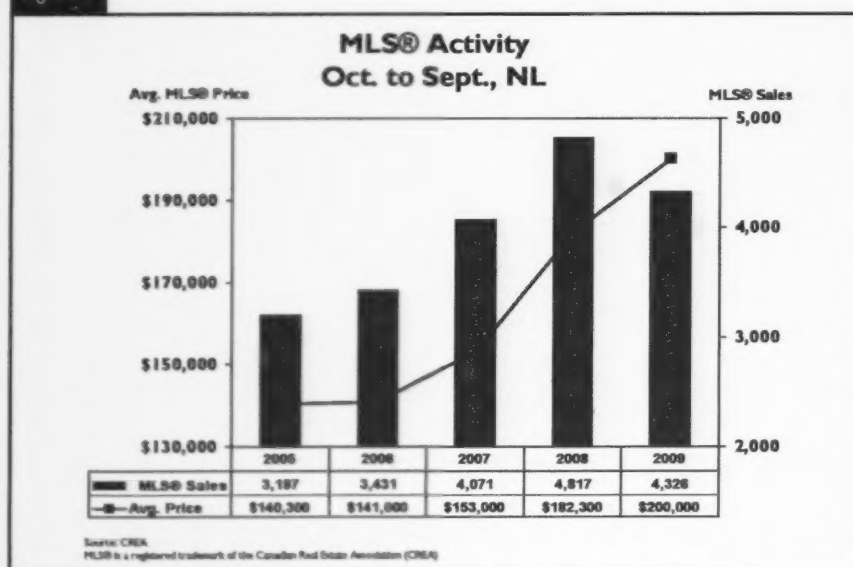
Figure 3

Changes in Vacancy Rate - St. John's CMA



¹ MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Figure 4



rent for all bedroom types combined, advanced 5.5 per cent.

Based on the 2009 survey, bachelor unit average rents were \$541; one bedroom average rents were \$592; two bedroom units posted average rents of \$677; and three bedroom rents came in at \$713. Overall, the total average rent for all bedroom types combined was \$643. The increase in average rents is a reflection of the upward pressure very low vacancies have exerted on rents since 2008, as well as increasing energy costs and the increased costs associated with operating and maintaining apartment buildings.

Once again, current rent levels prevented the construction of multi-unit rental projects in 2009, making the rent/return equation uneconomical for developers and real estate investment trusts (REITs). This has been the situation for more than 20 years within the local rental market. However, local rental market dynamics have been changing, with fewer private owners and increasing

corporate ownership. The buoyant St. John's economy and housing market has seen these corporate entities become increasingly interested in the local rental market. In fact, they have purchased many apartment buildings in recent years. The expectation is that these and other players will engage in new multi-unit apartment building construction activity in the coming years, once average rents reach a point where project development becomes feasible.

The local rental market is driven by a number of factors. These factors have remained fairly constant over time and involve both demand and supply influences. Key factors affecting the demand dynamics for rental accommodations over the short term include economic activity, employment, migration trends and the home ownership rate. The supply side of the local rental market is affected by additions to the rental stock via new construction or conversion of existing space into apartments. Apartment supply can also be reduced by conversion activity when

existing rental units get converted to condos or hotels. On rare occasions, demolition of apartments for alternate site use or loss due to fire may also diminish the supply of rental units.

While CMHC's rental market survey historically covered structures containing three or more apartment units only, both demand and supply has always been affected by competition from the secondary rental market (newly surveyed since 2007). This market consists of single-detached units; semi-detached, row and duplex units; and other-primarily accessory suites. Statistics for secondary rented units exclude apartments in purpose built rental structures with three rental units or more, condo apartments, units in institutions, and any dwelling whose type could not be identified in the survey. The estimated number of households in secondary rented units within the St. John's CMA is quite substantial at 12,896, with an average rent of \$653 compared to \$618 in 2008. Refer to tables 5.1 and 5.2 for additional details regarding secondary rental market survey results.

Fewer Renters Move to Home Ownership

With the local housing market remaining quite strong in 2009, house prices continued to increase. As a result, the move from renter to home owner among the large first-time buyer segment, as well as other renter households remained challenging. Between October 2008 and September 2009, MLS® unit sales were slightly lower than the previous year's rental market survey period. However, double-digit average MLS® house price growth continued over the same timeframe. The end result was fewer lower priced existing homes available for sale for renters to

choose from. With steady residential construction activity, higher priced newly built homes provide a second option, but in many cases they exceed the qualified price or financial comfort range for first-time buyers and other renter households. Furthermore, many newly built homes are much higher priced executive two-stories, catering to the ever-growing move-up segment of the local housing market. In short, the transition from renter to home owner was challenging in 2009 in the St. John's area housing market.

From a demographic perspective, the movement of the "echo" generation out of their parents' homes or away from their rural communities, paired with in-migration to the St. John's area for employment or education purposes, has also continued to increase the local supply of potential renters. Both of these factors continued to drive the demand for rental accommodations and contributed to the vacancy rate remaining low and rents heading higher in 2009.

Finally, some renter households who are capable of owning their own home may simply not be willing to take on the extra costs and responsibilities associated with home ownership. Specifically, this would include having to pay a mortgage, property taxes, insurance, maintenance and utility costs.

Age 18 to 24 Demographic Plays a Key Role

In some cases, renters tend to rent for extended periods of time. In other cases, renters may never make the leap to purchasing a home. However, for many younger households and students, renting is a temporary option. For students, it will typically be quite some time before they are

in a position to consider purchasing a home. For gainfully employed youth, many are in a life transition phase or attempting to save money or improve their credit and personal incomes until such time when managing the extra costs and responsibilities associated with owning a home becomes a possibility. Another noteworthy factor that has impacted the local rental market is the recent migration trend of expatriates returning back to the province from other provinces where they have lost employment.

Historically, much of the decline in rental demand stemming from the movement to home ownership has been offset by youth aged 18 to 24 absorbing the resultant vacant rental supply. In fact, on average, 80 per cent of younger households classified as such by having a primary maintainer under age 25, are renters. Year after year, this segment of the population continues to represent a primary source of rental demand within the St. John's area rental market.

With its large university campus, broad program offering and low tuition fees, Memorial University has and continues to attract students from other provinces as well as internationally. Available student housing does not meet current demand, so as a result, demand spills over into the private and secondary rental markets. This recent trend is expected to continue into the foreseeable future and exert additional upward pressure on an already tight local rental market. For the reasons discussed, the youth rental market dynamic is viewed as another very important factor contributing to the current rental market situation.

Solid Economic Activity Affects Rental Market

Solid economic activity within the St. John's area continues to buoy rental market demand, sending rents higher in 2009 and holding the vacancy rate low. Despite the recent global economic uncertainty, offshore oil production and a lengthy list of major capital projects continue to stimulate the local economy and provide support to the overall housing market. Recent oil sector announcements have injected additional stimulus into the economy and continues to support optimism among locals.

Economic activity has been supported, until recently, by higher oil and mineral exports, as well as the addition of new energy development activity. However, natural declines in offshore oil production are expected to dampen GDP growth in 2009. In fact, during the January to July 2009 period, oil production decreased nearly 16 per cent over the same period in 2008. That being said, higher than expected oil prices throughout the first half of 2009, generated more revenue for the province than previously projected.

The local labour market has performed very well in recent years, thanks in large part to the solid economic activity and growth that has been experienced as a result of the oil sector. Local employment peaked at historic highs in 2009, while unemployment remained low, both of which contributed to the lower vacancy rate and increased rents. Tight labour market conditions continue to exert upward pressure on wages and salaries making it easier for renter households to meet their rent payment obligations. Overall, personal incomes continue to grow, with additional growth expected

this year. Retail sales growth has also continued this year. These economic fundamentals have contributed to the rental market remaining tight in 2009.

Low Availability Rates

Results from this year's Rental Market Survey indicate that availability rates were below 1.5 per cent for all bedroom types over the past year. The overall availability rate was 1.2 per cent, down from 1.5 per cent in 2008. Availability rates ranged from a low of 0.7 per cent for three bedroom units, to a high of 1.8 per cent for bachelor units. One and two bedroom units posted availability rates of 1.2 per cent and 1.3 per cent, respectively. The availability rate includes actual vacant units as well as units for which the existing tenant has given notice, but a new tenant has not yet signed a lease. Availability rates give a slightly broader indication of trends in the supply of vacant rental stock over the short term.

The overall spread between the vacancy rate and the availability rate of 0.3 percentage points indicates that the movement to home ownership will likely continue, albeit at a slower pace. This is particularly the case for three bedroom units, where these tenants often tend to be families and may be in need of larger housing. While all types of renter households are buying homes, those households renting two or three bedroom apartments and typically paying the highest rents, shift to home ownership more frequently if they are able. This year's low availability and vacancy rates, combined with fewer renters moving to home ownership, is expected to continue to impact the rental market in 2010.

Outlook for 2010

From 2004 to 2006, the St. John's CMA vacancy rate increased an average of one percentage point per year. Much of the increase was attributed to active home buying activity and the resultant movement of renter households to home ownership. However, the recent significant decline in the vacancy rate is a clear indication that many renter households have decided to remain renters rather than buy a home. Although both the resale and new home markets are expected to remain strong next year, the impact of first-time buyers shifting out of rental will once again be less pronounced. With home valuations continuing to rise, the transition of renter households to home owner households will remain low. Increased investment in rental housing will increase the supply, but only marginally next year with average two bedroom rents remaining below the \$800 level. Accordingly, the vacancy rate forecast is 1.5 per cent for 2010. Expect average two bedroom monthly rents to increase to \$725 next year, as landlords attempt to recover the increased costs associated with operating and maintaining their rental stock.

NATIONAL VACANCY RATE INCREASED IN OCTOBER 2009

Apartment Vacancy Rates (%) by Major Centres		
Abbotsford	2.6	6.1
Barrie	3.5	3.8
Brantford	2.4	3.3
Calgary	2.1	5.3
Edmonton	2.4	4.5
Gatineau	1.9	2.2
Greater Sudbury	0.7	2.9
Guelph	2.3	4.1
Halifax	3.4	2.9
Hamilton	3.2	4.0
Kelowna	0.3	3.0
Kingston	1.3	1.3
Kitchener	1.8	3.3
London	3.9	5.0
Moncton	2.4	3.8
Montréal	2.4	2.5
Oshawa	4.2	4.2
Ottawa	1.4	1.5
Peterborough	2.4	6.0
Québec	0.6	0.6
Regina	0.5	0.6
Saguenay	1.6	1.5
Saint John	3.1	3.6
Saskatoon	1.9	1.9
Sherbrooke	2.8	3.9
St. Catharines-Niagara	4.3	4.4
St. John's	0.8	0.9
Thunder Bay	2.2	2.3
Toronto	2.0	3.1
Trois-Rivières	1.7	2.7
Vancouver	0.5	2.1
Victoria	0.5	1.4
Windsor	14.6	13.0
Winnipeg	1.0	1.1
Total	2.2	2.8

The average rental apartment vacancy rate in Canada's 35 major centres¹ increased to 2.8 per cent in October 2009 from 2.2 per cent in

¹ Major centres are based on Statistics Canada Census Metropolitan Areas (CMAs) with the exception of the Ottawa-Gatineau CMA which is treated as two centres for Rental Market Survey purposes and Charlottetown, which is a Census Agglomeration (CA).

October 2008. The centres with the highest vacancy rates in 2009 were Windsor (13.0 per cent), Abbotsford (6.1 per cent), Peterborough (6.0 per cent), Calgary (5.3 per cent), and London (5.0 per cent). On the other hand, the major urban centres with the lowest vacancy rates were Regina (0.6 per cent), Québec (0.6 per cent), St. John's (0.9 per cent), Winnipeg (1.1 per cent), Kingston (1.3 per cent), and Victoria (1.4 per cent).

Demand for rental housing in Canada decreased due to slower growth in youth employment and improved affordability of homeownership options. Rental construction and competition from the condominium market also added upward pressure on vacancy rates.

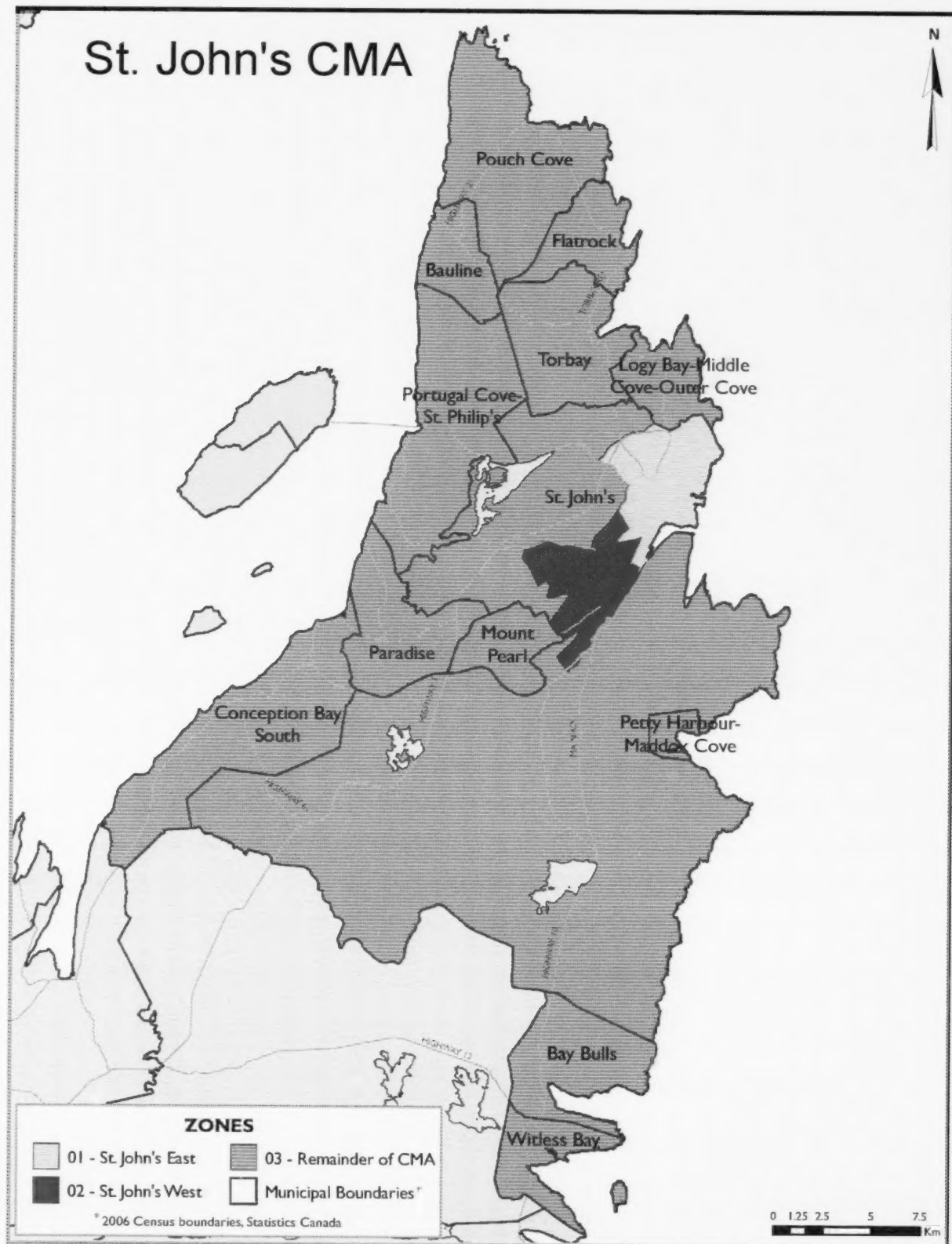
The highest average monthly rents for two-bedroom apartments in new and existing structures were in Vancouver (\$1,169), Calgary (\$1,099), Toronto (\$1,096), and Ottawa (\$1,028). The lowest average monthly rents for two-bedroom apartments in new and existing structures were in Saguenay (\$518), Trois-Rivières (\$520), and Sherbrooke (\$553).

Year-over-year comparison of rents in new and existing structures can be slightly misleading because rents in newly-built structures tend to be higher than in existing buildings. However, by excluding new structures, we can get a better indication of actual rent increases paid by most tenants. The average rent for two-bedroom apartments in existing structures increased in all major centres. The largest rent increases in existing structures were recorded

in Regina (10.2 per cent), Saskatoon (8.3 per cent), Victoria (5.0 per cent), and St. John's (4.9 per cent). Overall, the average rent for two-bedroom apartments in existing structures across Canada's 35 major centres increased by 2.3 per cent between October 2008 and October 2009.

CMHC's October 2009 Rental Market Survey also covers condominium apartments offered for rent in Calgary, Edmonton, Montréal, Ottawa, Québec, Regina, Saskatoon, Toronto, Vancouver, and Victoria. In 2009, vacancy rates for rental condominium apartments were below two per cent in seven of the 10 centres surveyed. Rental condominium vacancy rates were the lowest in Toronto, Saskatoon, and Ottawa. However, Regina and Edmonton registered the highest vacancy rates for condominium apartments at 3.0 per cent and 3.1 per cent in 2009, respectively.

The survey showed that vacancy rates for rental condominium apartments in 2009 were lower than vacancy rates in the conventional rental market in Ottawa, Saskatoon, Vancouver, Toronto, Edmonton, and Calgary. The highest average monthly rents for two-bedroom condominium apartments were in Toronto (\$1,487), Vancouver (\$1,448), Calgary (\$1,310), and Victoria (\$1,223). All surveyed centres posted average monthly rents for two-bedroom condominium apartments that were higher than average monthly rents for two-bedroom private apartments in the conventional rental market in 2009.



RMS ZONE DESCRIPTIONS - ST. JOHN'S CMA	
Zone 1	St. John's East is the eastern section of the City of St. John's which begins at Sudbury Street to the south, then along Bennett Avenue to Freshwater Road to the north. From Freshwater Road the boundary runs northwest along Empire Avenue to Prince Philip Drive; east to Portugal Cove Road and north along Portugal Cove Road to Major's Path; east along Major's Path to Torbay Road; north on Torbay Road to Stavanger Drive and east on Stavanger Drive through Snow's Lane to Logy Bay Road. Includes all areas in the downtown section of the City of St. John's including Pleasantville, Quidi Vidi and the Outer Battery.
Zone 2	St. John's West is the western section of the City of St. John's commencing at the corner of Prince Philip and Allandale Road; west along Prince Philip Drive to Thorburn Road; north along Thorburn Road to the Outer Ring Road. South along Bonaventure Avenue to Elizabeth Avenue then west to the corner of Blackmarsh Road and Topsail Road. Bordered to the southwest by Brookfield Road at Pearltown Road. Also including both sides of Kenmount Road to the intersection of Mount Carson Avenue.
Zones 1-2	St. John's City
Zone 3	Remainder of Census Metropolitan Area (CMA) is the remaining portion of the Census Metropolitan Area including the City of Mount Pearl, Towns of Paradise, Conception Bay South, Logy Bay-Middle Cove-Outer Cove, Bauline, Bay Bulls, Flatrock, Petty Harbour-Maddox Cove, Pouch Cove, Torbay, Portugal Cove-St. Phillips, and Witless Bay. Also includes the remaining portion of the City of St. John's commonly referred to as Goulds.
Zones 1-3	St. John's CMA

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

Private Apartment Data:

- 1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
- 1.1.2 Average Rents (\$) by Zone and Bedroom Type
- 1.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
- 1.1.4 Availability Rates (%) by Zone and Bedroom Type
- 1.1.5 Estimate of Percentage Change (%) of Average Rent
- 1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type
- 1.2.2 Average Rents (\$) by Year of Construction and Bedroom Type
- 1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type
- 1.3.2 Average Rents (\$) by Structure Size and Bedroom Type
- 1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

Private Apartment Data:

- 1.3.3 Vacancy Rates (%) by structure Size and Zone

Private Row (Townhouse) Data:

- 2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
- 2.1.2 Average Rents (\$) by Zone and Bedroom Type
- 2.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
- 2.1.4 Availability Rates (%) by Zone and Bedroom Type
- 2.1.5 Estimate of Percentage Change (%) of Average Rent

Private Apartment and Row (Townhouse) Data:

- 3.1.1 Vacancy Rates (%) by Zone and Bedroom Type
- 3.1.2 Average Rents (\$) by Zone and Bedroom Type
- 3.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
- 3.1.4 Availability Rates (%) by Zone and Bedroom Type
- 3.1.5 Estimate of Percentage Change (%) of Average Rent

Available in the Quebec, Montreal, Ottawa, Toronto, Regina, Saskatoon, Edmonton, Calgary, Vancouver and Victoria Reports

Rental Condominium Apartment Data *

- 4.1.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%)
- 4.1.2 Rental Condominium Apartments and Private Apartments in the RMS - Average Rents (\$)
- 4.1.3 Rental Condominium Apartments - Average Rents (\$)
- 4.2.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%) by Building Size
- 4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
- 4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Building Size

Available in the Montreal, Toronto, Vancouver, St. John's, Halifax, Quebec, Barrie, Ottawa, Regina, Saskatoon, Calgary, Edmonton, Abbotsford, Kelowna and Victoria Reports

Secondary Rented Unit Data

- 5.1 Secondary Rented Unit Average Rents (\$) by Dwelling Type
- 5.2 Estimated Number of Households in Secondary Rented Units and Estimated Percentage of Households in Secondary Rented Units by Dwelling Type

1.1.1 Private Apartment Vacancy Rates (%)
by Zone and Bedroom Type
St. John's CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09
Zone 1 - St. John's East	1.0 a	2.1 b	1.8 b	0.8 a	0.6 a	0.8 a	0.0 c	0.0 c	1.0 a	0.9 a
Zone 2 - St. John's West	1.9 b	0.8 a	0.0 b	1.2 a	0.7 a	0.9 a	1.1 a	1.0 a	0.7 a	1.0 a
St. John's City (Zones 1-2)	1.4 a	1.5 a	1.0 a	1.0 a	0.6 a	0.8 a	0.5 a	0.5 a	0.8 a	0.9 a
Zone 3 - Remainder of Metro Area	**	**	0.0 c	0.0 c	1.5 a	0.8 a	0.0 c	0.0 d	0.8 a	0.3 a
St. John's CMA	1.4 a	1.5 a	0.9 a	0.8 a	0.7 a	0.8 a	0.4 a	0.4 a	0.8 a	0.9 a

The following letter codes are used to indicate the reliability of the estimates:

a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

1.1.2 Private Apartment Average Rents (\$)
by Zone and Bedroom Type
St. John's CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09
Zone 1 - St. John's East	474 a	537 b	558 a	614 a	629 a	694 a	749 a	779 a	599 a	658 a
Zone 2 - St. John's West	510 a	553 a	568 a	584 a	642 a	681 a	698 a	721 a	614 a	647 a
St. John's City (Zones 1-2)	488 a	543 a	563 a	600 a	636 a	687 a	726 a	752 a	606 a	653 a
Zone 3 - Remainder of Metro Area	**	**	524 a	539 a	577 a	579 a	559 a	567 a	555 a	561 a
St. John's CMA	487 a	541 a	558 a	592 a	630 a	677 a	691 a	713 a	601 a	643 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$)

d – Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

**I.1.3 Number of Private Apartment Units Vacant and Universe in October 2009
by Zone and Bedroom Type
St. John's CMA**

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Zone 1 - St. John's East	4 b	195	4 a	545	6 a	819	0 c	117	15 a	1,676
Zone 2 - St. John's West	1 a	153	5 a	449	8 a	860	1 a	101	15 a	1,563
St. John's City (Zones 1-2)	5 a	348	9 a	993	14 a	1,679	1 a	218	30 a	3,239
Zone 3 - Remainder of Metro Area	**	**	0 c	142	1 a	156	0 d	61	1 a	362
St. John's CMA	5 a	351	9 a	1,135	15 a	1,835	1 a	279	31 a	3,601

The following letter codes are used to indicate the reliability of the estimates:

a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

**I.1.4 Private Apartment Availability Rates (%)
by Zone and Bedroom Type
St. John's CMA**

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09
Zone 1 - St. John's East	1.0 a	2.1 b	3.0 a	1.1 a	1.2 a	1.5 a	1.6 c	0.0 c	1.8 a	1.4 a
Zone 2 - St. John's West	3.2 b	1.4 a	0.5 a	1.6 a	1.1 a	1.1 a	1.1 a	2.0 c	1.1 a	1.3 a
St. John's City (Zones 1-2)	2.0 a	1.8 b	1.9 a	1.4 a	1.2 a	1.3 a	1.4 a	0.9 a	1.5 a	1.4 a
Zone 3 - Remainder of Metro Area	**	**	0.0 c	0.0 c	2.6 a	0.8 a	0.0 c	0.0 d	1.3 a	0.3 a
St. John's CMA	2.0 b	1.8 b	1.6 a	1.2 a	1.3 a	1.3 a	1.1 a	0.7 a	1.5 a	1.2 a

The following letter codes are used to indicate the reliability of the estimates:

a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent¹ by Bedroom Type St. John's CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07 to Oct-08	Oct-08 to Oct-09	Oct-07 to Oct-08	Oct-08 to Oct-09	Oct-07 to Oct-08	Oct-08 to Oct-09	Oct-07 to Oct-08	Oct-08 to Oct-09	Oct-07 to Oct-08	Oct-08 to Oct-09
	Oct-07 to Oct-08	Oct-08 to Oct-09	Oct-07 to Oct-08	Oct-08 to Oct-09	Oct-07 to Oct-08	Oct-08 to Oct-09	Oct-07 to Oct-08	Oct-08 to Oct-09	Oct-07 to Oct-08	Oct-08 to Oct-09
Zone 1 - St. John's East	5.3 a	**	3.6 b	6.4 b	2.6 b	5.0 a	++	8.2 b	3.3 b	5.8 a
Zone 2 - St. John's West	4.5 a	7.0 a	3.3 b	5.1 a	4.5 a	5.0 a	8.0 b	**	4.5 a	5.6 a
St. John's City (Zones 1-2)	4.9 a	6.5 a	3.4 a	5.7 a	3.6 a	5.0 a	3.7 d	6.6 b	3.9 a	5.7 a
Zone 3 - Remainder of Metro Area	**	**	**	**	5.2 a	**	7.6 a	**	5.1 a	**
St. John's CMA	5.3 a	6.2 a	3.6 a	5.7 a	3.8 a	4.9 a	4.4 c	5.4 b	4.0 a	5.5 a

¹The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

The following letter codes are used to indicate the reliability of the estimates:

a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)

** Data suppressed to protect confidentiality or data is not statistically reliable

++ change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0)

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix links](#) for more details

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type St. John's CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09
St. John's CMA										
Pre 1940	**	0.0 c	1.6 c	1.1 a	1.1 a	2.2 b	0.0 c	0.0 d	1.7 b	1.5 a
1940 - 1959	**	**	5.0 d	0.0 b	1.4 a	1.4 a	**	0.0 d	2.7 c	0.8 a
1960 - 1974	0.7 a	3.7 b	0.0 b	1.4 a	1.1 a	0.4 a	0.0 b	0.0 c	0.6 a	1.4 a
1975 - 1989	0.0 b	0.0 b	0.2 a	0.4 a	0.5 a	0.2 a	0.0 b	0.0 b	0.4 a	0.2 a
1990+	**	**	0.0 c	2.5 c	0.0 c	0.9 a	0.0 a	0.0 a	0.0 b	1.2 a
Total	1.4 a	1.5 a	0.9 a	0.8 a	0.7 a	0.8 a	0.4 a	0.4 a	0.8 a	0.9 a

The following letter codes are used to indicate the reliability of the estimates:

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1.2.2 Private Apartment Average Rents (\$)
by Year of Construction and Bedroom Type
St. John's CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09
St. John's CMA										
Pre 1940	502 a	559 b	557 a	574 a	636 a	691 a	733 a	773 a	607 a	654 a
1940 - 1959	398 a	434 c	570 a	616 a	620 a	695 a	685 c	745 c	596 a	665 a
1960 - 1974	492 a	536 a	578 a	638 a	586 a	614 a	556 a	562 a	561 a	597 a
1975 - 1989	491 a	559 b	555 a	583 a	637 a	665 a	724 a	711 a	612 a	639 a
1990+	**	**	491 a	528 a	674 b	865 c	597 a	780 a	618 b	772 b
Total	487 a	541 a	558 a	592 a	630 a	677 a	691 a	713 a	601 a	643 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$)

d – Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

1.3.1 Private Apartment Vacancy Rates (%)
by Structure Size and Bedroom Type
St. John's CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09
St. John's CMA										
3 to 5 Units	**	**	2.4 c	1.5 c	1.8 c	3.7 d	1.4 d	0.0 c	2.0 b	2.3 b
6 to 19 Units	**	**	3.6 d	0.0 b	0.5 a	0.0 b	0.0 b	1.0 a	1.7 c	0.3 a
20 to 49 Units	0.0 a	0.0 a	0.0 a	0.0 a	0.9 a	0.5 a	0.0 a	0.0 a	0.7 a	0.4 a
50 to 99 Units	0.4 a	1.7 a	0.0 a	0.6 a	0.2 a	0.0 a	0.0 a	0.0 a	0.2 a	0.6 a
100+ Units	0.0 a	0.0 a	0.0 a	1.0 a	0.0 a	0.7 a	**	**	0.0 a	0.9 a
Total	1.4 a	1.5 a	0.9 a	0.8 a	0.7 a	0.8 a	0.4 a	0.4 a	0.8 a	0.9 a

The following letter codes are used to indicate the reliability of the estimates:

a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)

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1.3.2 Private Apartment Average Rents (\$) by Structure Size and Bedroom Type St. John's CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09
St. John's CMA										
3 to 5 Units	412 a	474 a	487 a	526 a	568 a	693 b	736 a	733 b	544 a	614 a
6 to 19 Units	**	**	544 b	585 a	602 a	636 a	632 a	688 a	600 a	639 a
20 to 49 Units	491 a	519 a	558 a	592 a	633 a	666 a	674 a	726 a	619 a	654 a
50 to 99 Units	496 a	553 b	620 a	674 a	657 a	689 a	**	**	617 a	654 a
100+ Units	515 a	530 a	594 a	612 a	673 a	720 a	**	**	612 a	644 a
Total	487 a	541 a	558 a	592 a	630 a	677 a	691 a	713 a	601 a	643 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$)

d – Fair (Use with Caution) ($7.5 < cv \leq 10$)

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1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone St. John's CMA

Zone	3-5		6-19		20-49		50-99		100+	
	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09
Zone 1 - St. John's East	2.3 b	1.7 c	1.7 c	0.0 c	0.2 a	0.2 a	0.3 a	1.5 a	**	**
Zone 2 - St. John's West	1.6 c	4.5 d	3.7 a	1.0 a	0.8 a	0.6 a	0.2 a	0.0 a	**	**
St. John's City (Zones 1-2)	2.1 b	2.5 b	2.2 c	0.3 a	0.5 a	0.4 a	0.2 a	0.6 a	0.0 a	1.0 a
Zone 3 - Remainder of Metro Area	1.4 d	**	0.0 a	**	**	**	**	**	**	**
St. John's CMA	2.0 b	2.3 b	1.7 c	0.3 a	0.7 a	0.4 a	0.2 a	0.6 a	0.0 a	0.9 a

The following letter codes are used to indicate the reliability of the estimates:

a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)

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n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

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1.4 Private Apartment Vacancy Rates (%) by Rent Range and Bedroom Type St. John's CMA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09
St. John's CMA										
LT \$400	**	**	**	0.0 c	**	**	n/s	n/s	5.5 d	0.0 b
\$400 - \$499	0.7 a	0.0 c	2.8 c	0.0 c	2.4 c	0.0 c	**	**	1.7 b	0.0 b
\$500 - \$599	0.0 c	4.5 d	0.2 a	0.4 a	1.3 a	1.6 c	0.0 c	0.0 c	0.7 a	1.4 a
\$600 - \$699	**	**	0.0 b	1.2 a	0.4 a	0.1 a	0.0 b	0.0 d	0.3 a	0.3 a
\$700 - \$799	n/s	**	0.0 c	2.8 a	0.0 b	0.4 a	1.0 a	0.0 c	0.3 a	0.8 a
\$800+	**	**	**	2.2 c	0.0 c	4.8 d	0.0 c	0.0 b	2.4 c	3.0 d
Total	1.4 a	1.5 a	0.9 a	0.8 a	0.7 a	0.8 a	0.4 a	0.4 a	0.8 a	0.9 a

The following letter codes are used to indicate the reliability of the estimates:

a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

5.1 Other Secondary Rented Unit¹ Average Rents (\$)
by Dwelling Type
St. John's CMA - October 2009

	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09
St. John's CMA										
Single Detached	n/s	n/s	**	461 c	570 c	577 c	779 b	888 c	698 b	781 b
Semi detached, Row and Duplex	n/s	n/s	**	574 b	594 c	540 c	670 c	616 d	626 b	580 c
Other-Primarily Accessory Suites	n/s	n/s	460 b	549 d	558 b	569 b	709 c	785 c	547 b	595 b
Total	**	n/s	460 b	536 c	568 b	564 b	737 b	777 b	618 a	653 b

¹Statistics for secondary rented units exclude apartments in purpose built rental structures with three rental units or more, condominium apartments, units in institutions, and any dwelling whose type could not be identified in the survey.

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$)

d – Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

5.2 Estimated Number of Households in Other Secondary Rented Units¹
by Dwelling Type
St. John's CMA - October 2009

	Estimated Number of Households in Other Secondary Rented Units ¹	
	Oct-08	Oct-09
St. John's CMA		
Single Detached	4,105 a	4,238 a
Semi detached, Row and Duplex	4,304 b	4,004 b
Other-Primarily Accessory Suites	4,279 a	4,655 a
Total	12,687 a	12,896 a

¹Statistics for secondary rented units exclude apartments in purpose built rental structures with three rental units or more, condominium apartments, units in institutions, and any dwelling whose type could not be identified in the survey.

The following letter codes are used to indicate the reliability of the estimates:

a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: \$500 in 2008 vs. \$550 in 2009 represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the 2008 and 2009 Fall Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey (RMS)** every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data from sampled structures. Most RMS data contained in this publication refer to privately initiated apartment structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. In October 2006, CMHC has introduced a new measure for the change in rent that is calculated based on existing structures only. This estimate is based on structures that were common to the survey sample the previous year and the current year of the Rental Market Survey. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in the Rental Market Report – Canada Highlights, Provincial Highlights, and the local Rental Market Reports. The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market (SRMS)** in September and October to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS. CMHC has identified the following dwelling components to be included in SRMS:

- Rented single-detached houses.
- Rented double (semi-detached) houses (i.e.. Two units of approximate equal size and under one roof that are situated either side-by-side or front-to-back).
- Rented freehold row/town homes.
- Rented duplex apartments (i.e.. one-above-other).
- Rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type).
- Rented condominiums (can be any dwelling type but are primarily apartments).
- One or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents.
- A Condominium Apartment Vacancy Survey of condominium apartment owners to collect vacancy information.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the owner, manager, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in September and October, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates for the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability. In 2009, rented condominium apartments were surveyed in the following CMAs: Vancouver, Victoria, Calgary, Edmonton, Regina, Saskatoon, Toronto, Ottawa, Montréal and Québec (NOTE: condo rent data was not collected for Regina and Saskatoon). Other secondary rental market units were surveyed in Abbotsford, Barrie, Calgary, Edmonton, Halifax, Montreal, Ottawa, Quebec, St. John's, Toronto, Regina, Saskatoon, Kelowna, Vancouver and Victoria.

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

All data presented in this publication is based on Statistics Canada's 2001 and 2006 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

Rental Affordability Indicator

Canada Mortgage and Housing Corporation has developed a new rental affordability indicator to gauge how affordable a rental market is for those households which rent within that market. The level of income required for a household to rent a median priced two-bedroom apartment, using 30 per cent of its income, is calculated. The three-year moving average of median income of households in a centre is then divided by this required income. The resulting number is then multiplied by 100 to form the indicator. A value above 100 indicates that less than 30 per cent of the median income is required to rent a two-bedroom apartment, conversely, a value below 100 indicates that more than 30 per cent of the median income is required to rent the same unit. In general, as the indicator increases, the market becomes more affordable; as the indicator declines, the market becomes less affordable.

Median renter household income estimates used in the calculation of the rental affordability indicator are based on results of Statistics Canada's Survey of Labour and Income Dynamics. Results for this survey are available from 1994 to 2005. CMHC has developed forecasts of median renter household income for 2006, 2007, 2008 and 2009.

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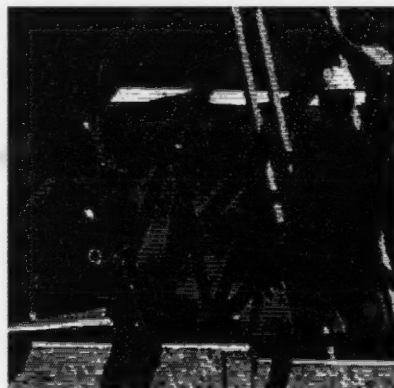
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